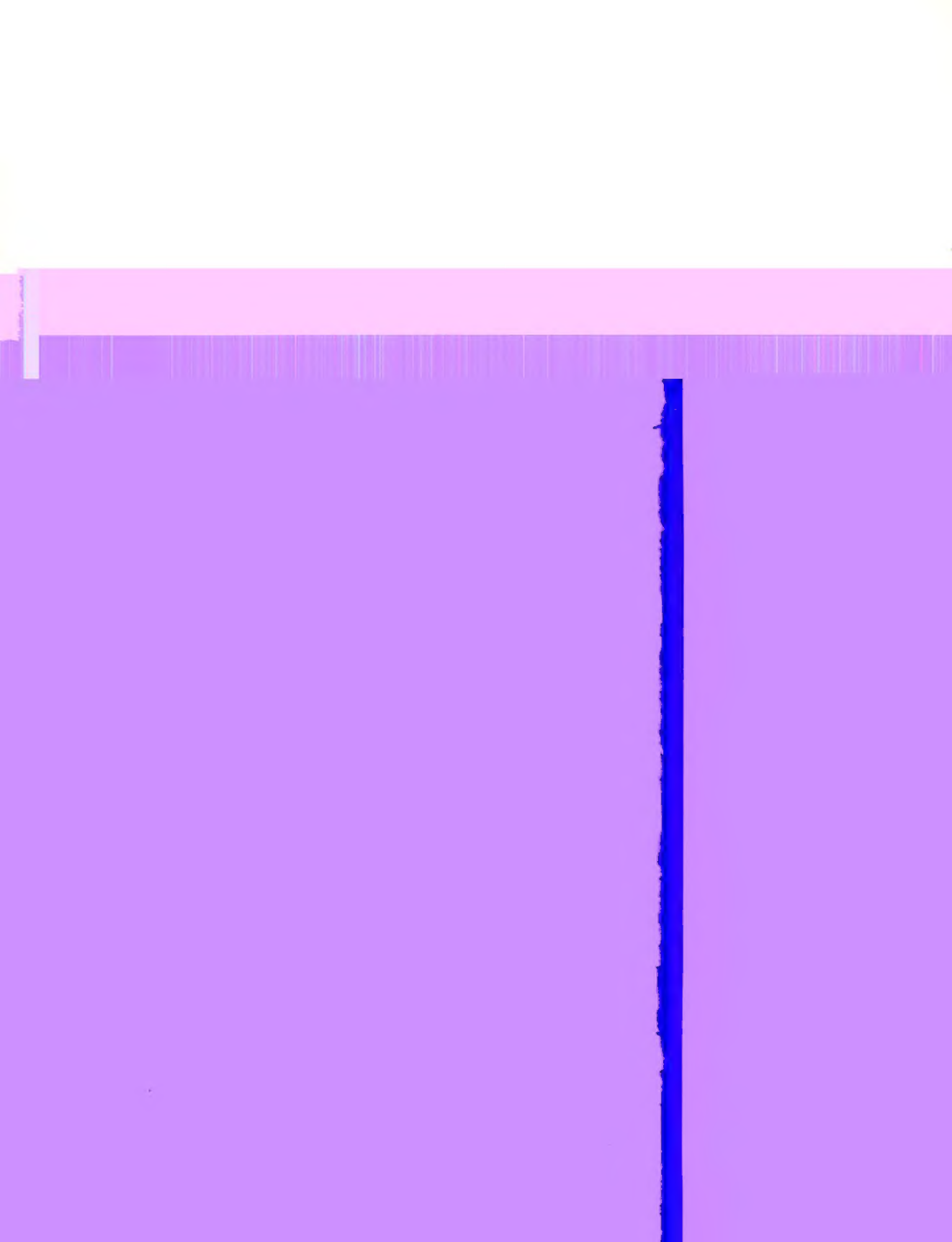
Report



BOARD OF DIRECTORS

Chairman	D. F. BOWIE	Town of Mount Royal, Que.
	R. M. BROPHY	Toronto, Ont.
	G. S. COWAN *(Appointed March 16, 1965)*	Halifax, N.S.
	H. HUSBAND	Vancouver, B.C.
	R. LEFRANCOIS	Montreal, Que.

BOARD OF DIRECTORS

G. P. PURCELL	Toronto, Ont.
R. THERRIEN *(Appointed March 16, 1965)*	Quebec, Que.
N. E. HARDY *(Term expired March 14, 1965)*	Toronto, Ont.
P. PELLETIER *(Term expired March 14, 1965)*	Montreal, Que.

MANAGEMENT

ON
CANADIAN OVERSEAS TELECOMMUNICATION CORPORA
625 BELMONT STREET, MONTREAL 3

THE PRESIDENT'S REPORT

June 25, 1965.

HONOURABLE J. W. PICKERSGILL,
MINISTER OF TRANSPORT,
OTTAWA, CANADA

Sir,

Financial Statements for the twelve months ended March 31st, 1965, s
The Fifteenth Annual Report, covering the fiscal year ended March, 1965, is herewith
en audited by the Auditor General and a copy of his report is included.

e following schedule illustrates the percentage of increases/decreases in revenue realized
the Board of Directors, in accordance with the requirements of the Fi-
Act.

r the period under review, as well as those for the previous year, appear in

	Year ended March 31 1965	1964	Percentage increase/ decrease over 1964
Income	$15,354,717	$14,277,714	8%
Depreciation	4,016,168	2,855,082	41%
Interest on Government Advances	2,706,069	2,586,288	5%
Income Tax	2,201,057	2,365,071	(1%)
Net Profit for Year	2,221,358	2,385,455	(1%)

March 31st, 1965, submitted herewith,
tion in the net position. The intro-
rden of expense but, with a con-

FINANCIA

The main item
the following summ

Telegraph	33%
Telephone	31%
International Telex	45%
Leased Circuits	(10%)

at the same time, there was a
e planning with respect to pro-

veen Canada and New Zealand
ull fiscal year and the cost of
xpenses. This was expected but

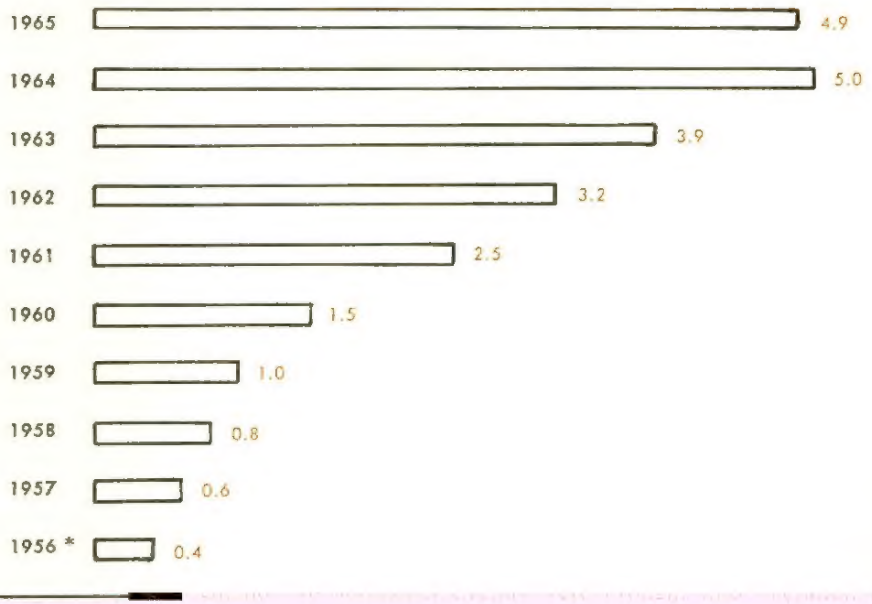
GENERAL

The year under review was one of steady growth althou
comparative lull in the introduction of new facilities. Conside
vision for future needs was, nevertheless, in progress.

The Commonwealth Pacific Cable System (COMPAC)
and Australia via Hawaii and Fiji was in operation for its fi
carrying our share in this system has been reflected in increas

Financial Statements for the twelve months end
it is satisfactory to note that it has not resulted in a large re
duction of substantial new facilities carries with it an added

INTEREST CHARGES & INCOME TAX



TELECOMMUNICATIONS CORPORATION ACT

TION CORPORATION

ENDED MARCH 31, 1965

31, 1964)

1964

.717 $14,277,714

CANADIAN OVERSEAS TELECOMMUNI

STATEMENT OF INCOME AND EXPENSE FOR THE Y

(with comparative figures for the year ended

CANADIAN OVERSEAS TELE

Income —

Telegraph, telephone, telex, circuit rentals, etc. - - - - $1

(ESTABLISHED BY THE CANADIAN OVERSEAS

Expense —

Operating salaries and wages $ 2,684,686

BALANCE SHEET AS

Administrative salaries 754,10

ASSETS

563,75

MMUNICATION CORPORATION

TELECOMMUNICATION CORPORATION ACT)

AT MARCH 31, 1965

figures as at March 31, 1965

LIABILITIES

	1965	1964
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

CANADIAN OVERSEAS TELECOMMUNICATION CORPO

STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED MARCH 3

Income —

	$ 2,684,686	2,362,781
	754,104	563,754
	174,226	178,530
		1,996,056

Head Office

Expense

Operating salaries and wages

Administrative salaries

Employees' welfare benefi

Rental of circuits, etc.

Operation and ma
buildings

	313,635	282,211
and equipment	1,518,263	843,757
	2,604,489	1,686,904
	4,016,168	2,855,082
e expenses	672,586	574,886

Maintenance and repairs — pl

Interest (after capitalizing $10

Depreciation

Other operating and administ

Deduct: Estimated amount recoverable from

Commonwealth Network—excess of applicable expenditures over Corporation's share of total

Vancouver, B.C.

Ladner, B.C.

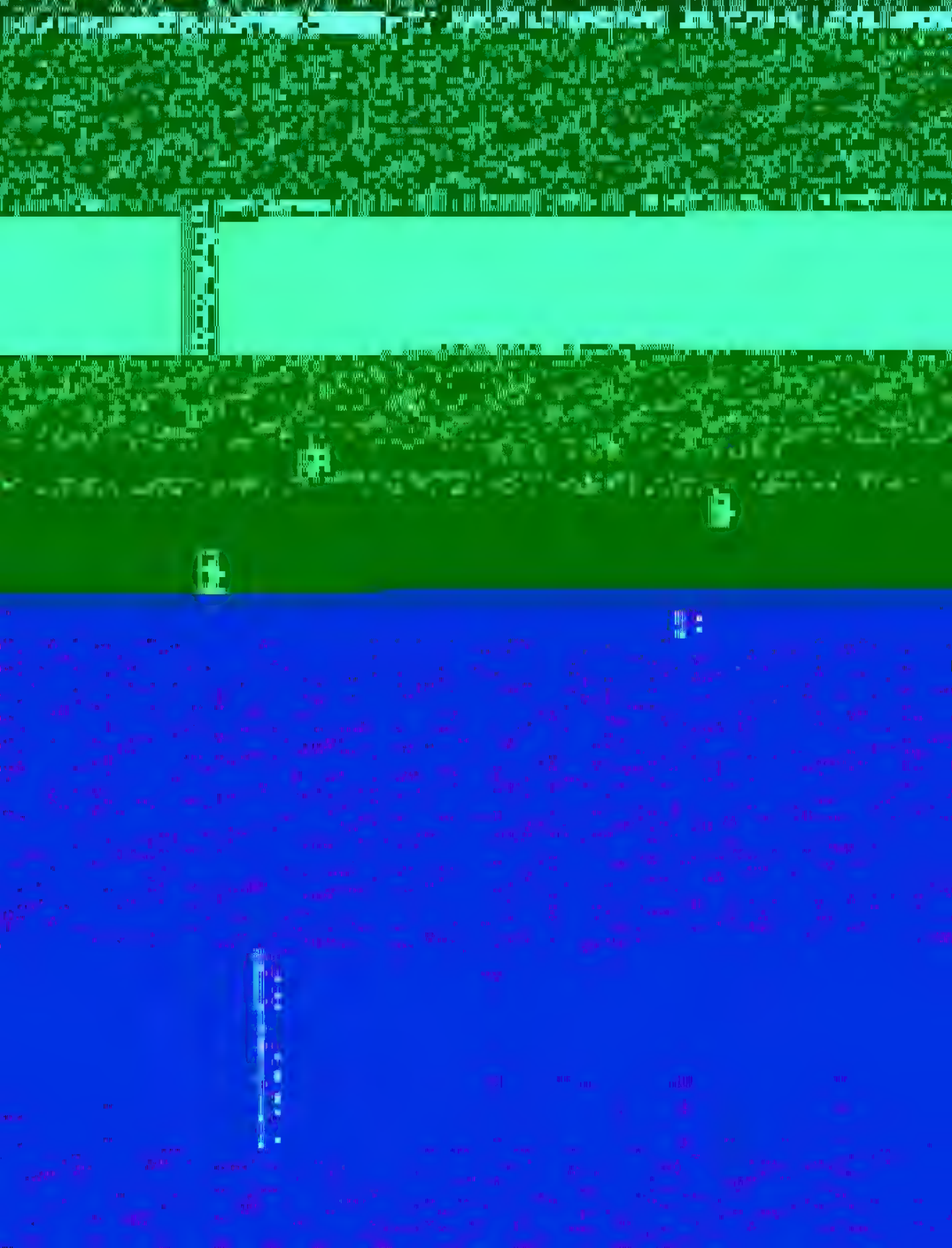
Port Alberni, B.C.

Yamachiche, Que.

Drummondville, Que.

CANADIAN OVERSEAS TELECOMMUNICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS



OFFICERS

R. E. Cloutier, B. Com., C.A.
Comptroller

C. A. O'Brien
Manager, Public Relations

A. D. Hawkins
Manager of Personnel

A. M. Wolfe
Manager, Commercial Division

R. Murray
Executive Assistant, International Relations

H. L. Bisaillon
Traffic Manager

L. A. Harrold
Property Manager

A. W. Quirk
Purchasing Agent

R. R. Y. Hill
Superintendent of Operations

T. E. Laderoute
Special Studies

BRANCH OFFICES

Corner Brook, Nfld.

Halifax, N.S.

Grosses Roches, Que.

Yamachiche, Que.

Drummondville, Que.

Toronto, Ont.

Winnipeg, Man.

Vancouver, B.C.

Ladner, B.C.

Port Alberni, B.C.

Keawaula, Hawaii